

Adopted at Meeting of 8/27/75

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
THE SOUTH COVE PROJECT MASS. R-92

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the Chief General Counsel:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:  
THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
16-1	Gulf Oil Co.	210-220 Columbus Ave.	\$157,500

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( ☒ ) No exceptions

( ☐ ) Except the following parcels



COMMENTS

Certificate No. 6

PROJECT: South Cove Project

PARCEL NO.: 16-1

ADDRESS: 210-220 Columbus Avenue

Assessment	\$78,000
First Appraisal	\$117,000
Second Appraisal	\$157,500
Rec. Max. Acq. Price	\$157,500

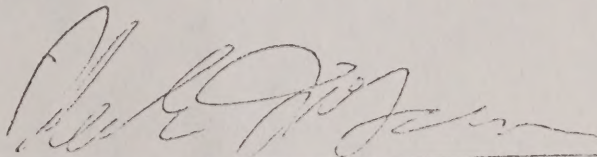
Appraiser

John Kiley  
John O'Neill

The property is a gasoline service station site and public parking lot containing 11,224 square feet of land improved with a modern one story gasoline service station office.

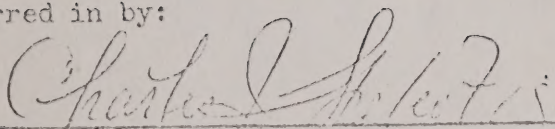
The first appraiser values the land at \$112,240 (\$10 per sq. ft.) and the building at \$34,760. The second appraiser values the land at \$118,000 (\$10.50 per sq.ft.), and the building at \$39,500.

In my opinion, this is an exceptionally valuable service station site that warrants a land value of at least \$10.50 per ft. A value of \$157,500 is recommended.



Robert E. McGovern, Real Estate Director

Concurred in by:



Charles J. Speleotis, Chief General Counsel

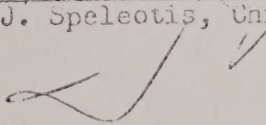




Plate  
23N-11



EXECUTIVE SESSION

M E M O R A N D U M

August 27, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH COVE PROJECT MASS. R-92  
Establishment of Fair Market Value - Certificate No. 6  
210-220 Columbus Avenue - Parcel No. 16-1

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel concurs with the price recommended.